



Doc#: 1135344116 Fee: \$60.00
Eugene "Gene" Moore RHSP Fee:\$10.00
Cook County Recorder of Deeds
Date: 12/19/2011 04:24 PM Pg: 1 of 13

This agreement was prepared by and
after recording return to:

Crystal S. Maher, Esq.
City of Chicago Law Department
121 North LaSalle Street, Room 600
Chicago, IL 60602

**FIRST AMENDMENT TO
LAKE PARK CRESCENT PROJECT
LAKEFRONT ASSOCIATES I LLC
REDEVELOPMENT AGREEMENT**

This First Amendment to the Lakefront Associates I LLC Redevelopment Agreement (the "First Amendment") is made as of this 9th day of December, 2011, by and among the City of Chicago, an Illinois municipal corporation (the "City"), through its Department of Housing and Economic Development ("HED"), and Lakefront Associates I LLC, an Illinois limited liability company ("Developer").

RECITALS

A. As a home rule unit of government under Section 6(a), Article VII of the 1970 Constitution of the State of Illinois (the "State"), the City has the power to regulate for the protection of the public health, safety, morals and welfare of its inhabitants, and pursuant thereto, has the power to encourage private development in order to enhance the local tax base, create employment opportunities and to enter into contractual agreements with private parties in order to achieve these goals.

B. The City is authorized under the provisions of the Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4-1 et seq., as amended from time to time (the "Act"), to finance projects that eradicate blighted conditions and conservation area factors through the use of tax increment allocation financing for redevelopment projects.

C. To induce redevelopment under the provisions of the Act, the City Council of the City (the "City Council") adopted the following ordinances on March 27, 2002: (1) "An Ordinance of the City of Chicago, Illinois Approving a Redevelopment Plan for the Lakefront Redevelopment Project Area"; (2) "An Ordinance of the City of Chicago,

Illinois Designating the Lakefront Redevelopment Project Area as a Redevelopment Project Area Pursuant to Tax Increment Allocation Redevelopment Act"; and (3) "An Ordinance of the City of Chicago, Illinois Adopting Tax Increment Allocation Financing for the Lakefront Redevelopment Project Area" (the "TIF Adoption Ordinance"). Collectively the three ordinances are defined as the "TIF Ordinances". The Redevelopment Area (as defined below) is legally described on Exhibit A to the Agreement.

D. Pursuant to an ordinance adopted by the City Council on February 7, 2007, the City entered into that certain Lakefront Associates I LLC Project Redevelopment Agreement dated as of April 4, 2007 and recorded on April 6, 2007 as Document Number 0709634078 in the Office of the Cook County Recorder of Deeds (the "Agreement") with the Developer in connection with a project to be constructed on the Property (as defined in the Agreement and legally described on Exhibit B-1 of the Agreement). In accordance with the provisions of the Agreement relating to the permitted release thereof, the First Amendment shall be recorded only against that portion of the Property containing the CHA Units (as defined in the Agreement) and unsold for-sale units, as legally described on Exhibit A attached hereto.

E. Subsequent to the execution of the Agreement, Developer has encountered a number of challenges that have precluded the Developer from selling the number of for-sale units required under the terms of the Agreement. Developer and the City have agreed to enter into this Amendment to memorialize the agreement by the City to permit the Developer to receive payments of tax increment financing even though the Developer has not reach the required benchmark.

F. Such aforementioned changes to require amendments to certain provisions of the Agreement.

NOW, THEREFORE, in consideration of the mutual covenants and agreements contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

ARTICLE ONE: INCORPORATION; DEFINITIONS

1.01. The recitals set forth above and the exhibits attached hereto are incorporated herein by reference and made a part hereof.

1.02. Any capitalized term used but not otherwise defined herein shall have the same meaning as set forth in the Agreement.

1.03 All references to the Department of Planning and Development or ("DPD") (the predecessor department), as applicable, shall be replaced in the Agreement with the Department of Housing and Economic Development or ("HED"), as applicable.

ARTICLE TWO: AMENDMENTS

2.01 Certificate. The definition of "Certificate" in Section 2 of the Agreement is hereby deleted and replaced with the following definition:

"Certificate" shall mean either the Partial Certificate or Final Certificate.

2.02 Notes. The definition of "Notes" in Section 2 of the Agreement is hereby deleted and replaced with the following definition:

"Notes" means the City of Chicago Tax Increment Allocation Revenue Notes (Lakefront Associates I LLC Redevelopment Project) Tax-Exempt Series A numbered R-1 and R-2 ("City Note 1 and City Note 2") to be in the form attached hereto as Exhibit J and otherwise in accordance with the terms set forth in Section 4.03(c). The payment of the amounts due under the Notes will be secured only by Available Incremental Taxes, unless the City, in its sole discretion, elects to use other legally available funds to make payments with respect to the Notes.

2.03 New Definitions. Section 2 of the Agreement is hereby amended by adding the following new definitions:

"City Note 1" shall mean means the City of Chicago Tax Increment Allocation Revenue Note (Lakefront Associates I LLC Redevelopment Project) Tax-Exempt Series A numbered R-1 to be in the form attached hereto as Exhibit J and otherwise in accordance with the terms set forth in Section 4.03(c). The payment of the amounts due under the City Note 1 will be secured only by Available Incremental Taxes, unless the City, in its sole discretion, elects to use other legally available funds to make payments with respect to the City Note 1.

"City Note 2" shall mean means the City of Chicago Tax Increment Allocation Revenue Note (Lakefront Associates I LLC Redevelopment Project) Tax-Exempt Series A numbered R-2 to be in the form attached hereto as Exhibit J and otherwise in accordance with the terms set forth in Section 4.03(c). The payment of the amounts due under the City Note 2 will be secured only by Available Incremental Taxes, unless the City, in its sole discretion, elects to use other legally available funds to make payments with respect to the City Note 2.

"Partial Certificate" shall mean the Certificate of Completion of Construction for the Phase I Improvements described in Section 7.01 hereof.

"Final Certificate" shall mean the Certificate of Completion of Construction for the Phase II Improvements described in Section 7.01 hereof.

"Phase I Improvements" shall mean the sale and closing of the Affordable For-Sale Unit, all of the CHA Units and 50% of the remaining For-Sale Units;

"Phase II Improvements" shall mean the sale and closing of the Affordable For-Sale Unit, all of the CHA Units and 75% of the remaining For-Sale Units;

2.04 City Funds. The first sentence of Section 4.03(b) is deleted in its entirety and replaced with the following sentence:

"Subject to the terms and conditions of this Agreement, including but not limited to this Section 4.03 and Article Five, the City hereby agrees to issue (i) the City Note 1 for up to \$3,300,000 to be issued as of the date of issuance of the Partial Certificate, and (ii) the City Note 2 for up to \$1,600,000 to be issued as of the date of issuance of the Final Certificate."

2.05 Certificate of Completion of Construction. Section 7.01(b)(iii) is deleted in its entirety and replaced with the following:

"the sale and closing of the Affordable For-Sale Unit, all the CHA Units and 50% of the remaining For-Sale Units, in the case of the Partial Certificate and the sale and closing of the Affordable For-Sale Unit, all the CHA Units and 75% of the remaining For-Sale Units, in the case of the Final Certificate;"

2.06 Except as amended hereby, the provisions of the Agreement remain in full force and effect in accordance with its terms.

2.07 In the event of any conflict between the provisions of the Agreement and the provisions of this Amendment, the provisions of this Amendment shall control.

2.08 All prior agreements, whether written or oral, regarding the amendment of the Agreement are superseded by this Amendment.

2.09 This Amendment may be executed in counterparts, each of which shall be deemed an original.

2.10 The Developer shall cause one original counterpart of this Amendment, certain exhibits (as specified by Corporation Counsel), all amendments and supplements hereto to be recorded and filed on the date hereof in the conveyance and real property records of the county in which the Project is located. The Developer shall pay all fees and charges incurred in connection with any such recording. Upon recording, the Developer shall immediately transmit to the City an executed original of this Amendment showing the date and recording number of record.

2.11 A condition to the execution of this First Amendment and issuance of City Note 1 is the issuance by the City of the Partial Certificate.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK.]

IN WITNESS WHEREOF, the parties hereto have caused this First Amendment to the Lake Park Crescent Project Redevelopment Agreement to be executed on or as of the day and year first above written.

CITY OF CHICAGO

By: _____
Andrew J. Mooney
Commissioner
Department of Housing and Economic Development

LAKEFRONT ASSOCIATES I LLC, an Illinois limited liability company

By: Draper and Kramer, Incorporated, its sole member

By: Paul D. Barley
Its: PRESIDENT AND CHIEF EXECUTIVE OFFICER

STATE OF ILLINOIS)
) ss
COUNTY OF COOK)

I, Jennifer Scott, a notary public in and for the said County, in the State aforesaid, DO HEREBY CERTIFY that FORREST D. BAILEY, personally known to me to be the PRESIDENT & CEO of Draper and Kramer, Incorporated, and sole member Lakefront Associates I LLC an Illinois limited liability company (the "Developer"), and personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that s/he signed, sealed, and delivered said instrument, pursuant to the authority given to her/him by Developer, as her/his free and voluntary act and as the free and voluntary act of Developer, for the uses and purposes therein set forth.

GIVEN under my hand and official seal this 19th day of December, 2011.

Jennifer Scott
Notary Public

My Commission Expires 10/08/2013



STATE OF ILLINOIS)
) ss
COUNTY OF COOK)

I, Patricia Solewski, a notary public in and for the said County, in the State aforesaid, DO HEREBY CERTIFY that Andrew J. Mooney, personally known to me to be the Commissioner of the Department of Housing and Economic Development of the City of Chicago (the "City"), and personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that she signed, sealed, and delivered said instrument pursuant to the authority given to her by the City, as her free and voluntary act of the City, for the uses and purposes therein set forth.

GIVEN under my hand and official seal this ____ day of December, 2011.

Patricia Solewski
Notary Public

My Commission Expires 5/7/14

Exhibit A

Legal Description

See attached.

PARCEL 1: (LAKE PARK CRESCENT CITYHOMES CONDO)

UNITS 4013-1, 4013-2, 4015-1, 4017-2, 4021-1, 4021-2, 4023-2, 4025-1, 4027-1, 4027-2;
UNITS 4010-2, 4012-1, 4012-2, 4014-2, 4016-2, 4018-1, 4020-2, 4024-2;
UNITS 4057-2, 4059-2, 4061-1, 4063-1 AND 4063-2;
IN THE LAKE PARK CRESCENT CITYHOMES CONDOMINIUM (AS HEREINAFTER DESCRIBED), AS DELINEATED ON A SURVEY OF THE FOLLOWING DESCRIBED LAND:

(A) THE LEASEHOLD ESTATE CREATED BY THE INSTRUMENT HEREIN REFERRED TO AS THE LEASE, EXECUTED BY: CHICAGO HOUSING AUTHORITY, AN ILLINOIS MUNICIPAL CORPORATION, AS LESSOR, AND LAKEFRONT ASSOCIATES I LLC, AN ILLINOIS LIMITED LIABILITY COMPANY, AS LESSEE, DATED APRIL 4, 2007, WHICH LEASE WAS RECORDED APRIL 6, 2007 AS DOCUMENT 0709634071, AND WHICH LEASE DEMISES THE FOLLOWING DESCRIBED LAND FOR A TERM OF 99 YEARS BEGINNING ON APRIL 4, 2007 AND ENDING APRIL 30, 2106; AND

(B) OWNERSHIP OF THE BUILDINGS AND IMPROVEMENTS LOCATED ON THE FOLLOWING DESCRIBED LAND:

PARCEL A:

LOTS 3, 4, 5, 6, 7, 8, 9, 10 AND 11 AND OUTLOT B IN BLOCK 1, ALL IN LAKE PARK CRESCENT, BEING A SUBDIVISION OF PART OF THE NORTHWEST QUARTER OF SECTION 2, TOWNSHIP 38 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS, ACCORDING TO THE PLAT THEREOF RECORDED APRIL 7, 2003 AS DOCUMENT NUMBER 0030468270 WITH THE RECORDER OF DEEDS OF COOK COUNTY, ILLINOIS;

PARCEL B:

LOTS 16, 17, 18, 19, 20, 21, 22, 23 AND 24 AND OUTLOT A IN BLOCK 1, ALL IN LAKE PARK CRESCENT, BEING A SUBDIVISION OF PART OF THE NORTHWEST QUARTER OF SECTION 2, TOWNSHIP 38 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS, ACCORDING TO THE PLAT THEREOF RECORDED APRIL 7, 2003 AS DOCUMENT NUMBER 0030468270 WITH THE RECORDER OF DEEDS OF COOK COUNTY, ILLINOIS;

PARCEL C:

LOTS 3, 4, 5, 6 AND 7 AND OUTLOT B IN BLOCK 2, ALL IN LAKE PARK CRESCENT, BEING A SUBDIVISION OF PART OF THE NORTHWEST QUARTER OF SECTION 2, TOWNSHIP 38 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS, ACCORDING TO THE PLAT THEREOF RECORDED APRIL 7, 2003 AS DOCUMENT NUMBER 0030468270 WITH THE RECORDER OF DEEDS OF COOK COUNTY, ILLINOIS;

WHICH SURVEY IS ATTACHED AS EXHIBIT "B" TO THE DECLARATION OF CONDOMINIUM RECORDED MARCH 28, 2008 AS DOCUMENT NUMBER 0808803115, AS AMENDED BY THE FIRST AMENDMENT RECORDED APRIL 28, 2008 AS DOCUMENT 0811922047 AND AS AMENDED FROM TIME TO TIME, TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS, ALL IN COOK COUNTY, ILLINOIS.

PARCEL 2: (LAKE PARK CRESCENT SIX-FLATS CONDOS)

UNIT 4044-1N, 4044-1S, 4044-2S, 4044-3N, 4044-3S, 4050-1N, 4050-2N, 4050-3N & 4050-3S
IN THE LAKE PARK CRESCENT SIX-FLATS CONDOMINIUM (AS HEREINAFTER
DESCRIBED), AS DELINEATED ON A SURVEY OF THE FOLLOWING DESCRIBED LAND:

(A) THE LEASEHOLD ESTATE (SAID LEASEHOLD ESTATE BEING DEFINED IN PARAGRAPH 1.c. OF THE ALTA LEASEHOLD ENDORSEMENT(S) ATTACHED HERETO), CREATED BY THE INSTRUMENT HEREIN REFERRED TO AS THE LEASE, EXECUTED BY: CHICAGO HOUSING AUTHORITY, AN ILLINOIS MUNICIPAL CORPORATION, AS LESSOR, AND LAKEFRONT ASSOCIATES I LLC, AN ILLINOIS LIMITED LIABILITY COMPANY, AS LESSEE, DATED APRIL 4, 2007, WHICH LEASE WAS RECORDED APRIL 6, 2007 AS DOCUMENT 0709634072, WHICH LEASE DEMISES THE FOLLOWING DESCRIBED LAND FOR A TERM OF 99 YEARS BEGINNING ON APRIL 4, 2007 AND ENDING APRIL 30, 2106; AND

(B) OWNERSHIP OF THE BUILDINGS AND IMPROVEMENTS LOCATED ON THE FOLLOWING DESCRIBED LAND:

LOTS 24, 25 AND OUTLOT A IN BLOCK 2, ALL IN LAKE PARK CRESCENT, BEING A SUBDIVISION OF PART OF THE NORTHWEST $\frac{1}{4}$ OF SECTION 2, TOWNSHIP 38 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS, ACCORDING TO THE PLAT THEREOF RECORDED APRIL 7, 2003 AS DOCUMENT WITH THE RECORDER OF DEEDS.

WHICH SURVEY IS ATTACHED AS EXHIBIT "B" TO THE DECLARATION OF CONDOMINIUM RECORDED AS DOCUMENT NUMBER 0821416038, AS AMENDED FROM TIME TO TIME, TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS, ALL IN COOK COUNTY, ILLINOIS.

PARCEL 3: (ROW HOME LOTS)

LOTS 18 IN BLOCK 2, IN LAKE PARK CRESCENT, BEING A SUBDIVISION OF PART OF THE NORTHWEST QUARTER OF SECTION 2, TOWNSHIP 38 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIEN, IN COOK COUNTY, ILLINOIS, ACCORDING TO THE PLAT THEREOF RECORDED APRIL 7, 2003 AS DOCUMENT NUMBER 0030468270 WITH THE RECORDER OF DEEDS OF COOK COUNTY, ILLINOIS.

TAX PINS AND ADDRESSES IN CHICAGO, IL

20-02-126-029-4002 UNIT 4013-1
4013 SOUTH LAKE PARK AVENUE

20-02-126-029-4003 UNIT 4015-1
4015 SOUTH LAKE PARK AVENUE

20-02-126-029-4006 UNIT 4021-1
4021 SOUTH LAKE PARK AVENUE

20-02-126-029-4008 UNIT 4025-1
4025 SOUTH LAKE PARK AVENUE

20-02-126-029-4009 UNIT 4027-1
4027 SOUTH LAKE PARK AVENUE

20-02-126-029-4011 UNIT 4013-2
4013 SOUTH LAKE PARK AVENUE

20-02-126-029-4013 UNIT 4017-2
4017 SOUTH LAKE PARK AVENUE

20-02-126-029-4015 UNIT 4021-2
4021 SOUTH LAKE PARK AVENUE

20-02-126-029-4016 UNIT 4023-2
4023 SOUTH LAKE PARK AVENUE

20-02-126-029-4018 UNIT 4027-2
4027 SOUTH OAKENWALD AVENUE

20-02-126-029-4020 UNIT 4012-1
4012 SOUTH OAKENWALD AVENUE

20-02-126-029-4023 UNIT 4018-1
4018 SOUTH OAKENWALD AVENUE

20-02-126-029-4028 UNIT 4010-2
4010 SOUTH OAKENWALD AVENUE

20-02-126-029-4029 UNIT 4012-2
4012 SOUTH OAKENWALD AVENUE

20-02-126-029-4030 UNIT 4014-2
4014 SOUTH OAKENWALD AVENUE

20-02-126-029-4031 UNIT 4016-2
4016 SOUTH OAKENWALD AVENUE

20-02-126-029-4033 UNIT 4020-2
4020 SOUTH OAKENWALD AVENUE

20-02-126-029-4035 UNIT 4024-2
4024 SOUTH OAKENWALD AVENUE

20-02-126-029-4040 UNIT 4061-1
4061 SOUTH LAKE PARK AVENUE

20-02-126-029-4041 UNIT 4063-1
4063 SOUTH LAKE PARK AVENUE

20-02-126-029-4043 UNIT 4057-2
4057 SOUTH LAKE PARK AVENUE

20-02-126-029-4044 UNIT 4059-2
4059 SOUTH LAKE PARK AVENUE

20-02-126-029-4046 UNIT 4063-2
4063 SOUTH LAKE PARK AVENUE

20-02-127-018-0000 LOT 18
4064 SOUTH OAKENWALD AVENUE

20-02-127-029-4001 UNIT 4044-1N
4044 SOUTH OAKENWALD AVENUE

20-02-127-029-4002 UNIT 4044-1S
4044 SOUTH OAKENWALD AVENUE

20-02-127-029-4004 UNIT 4044-2S
4044 SOUTH OAKENWALD AVENUE

20-02-127-029-4005 UNIT 4044-3N
4044 SOUTH OAKENWALD AVENUE

20-02-127-029-4006 UNIT 4044-3S
4044 SOUTH OAKENWALD AVENUE

20-02-127-029-4007 UNIT 4050-1N
4050 SOUTH OAKENWALD AVENUE

20-02-127-029-4009 UNIT 4050-2N
4050 SOUTH OAKENWALD AVENUE

20-02-127-029-4011 UNIT 4050-3N
4050 SOUTH OAKENWALD AVENUE

20-02-127-029-4012 UNIT 4050-3S
4050 SOUTH OAKENWALD AVENUE